



**PRESS RELEASE**

## **GED acquires a majority stake in Prestige Tours, the largest Romanian Tour Operator**

- ***GED has made its 4<sup>th</sup> acquisition in the Romanian Travel Industry since December 2007 when Happy Tour the leading corporate travel company in Romania was acquired. The transaction has been done through its investee company Happy Tour.***
- ***Prestige Tours is a Romanian tour operator providing national and international leisure and vacation packages and it is the local partner of FCM Travel Solutions, the fastest growing Global Corporate Travel company providing business travel services and thus complementing the type of services provided by Happy Tour.***
- ***The transaction follows a build up strategy targeting the consolidation of the largest Romanian travel group in the country able to offer Corporate, Online, MICE Leisure services and tour operation services.***

***Bucharest, April 14<sup>th</sup> 2011.***

A few months after the acquisition of the online platform, Paravion.ro ([www.paravion.ro](http://www.paravion.ro)), and the corporate and deluxe travel company, Travel House, GED has taken another big step in its strategy of consolidating the largest group in the tourism sector in Romania by acquiring PRESTIGE TOURS. The project will carry on together with Mr. Mircea Vladu the founder of Prestige Tours who will remain as a minority shareholder and who will join the Group as an Executive Director bringing his 20 years of experience in the market.

PRESTIGE TOURS that reached about 10m EUR turnover last year will compliment the Corporate Travel of Happy Tour by bringing the representation of FCM Travel Solutions, the fastest growing global corporate travel company and it will also strengthen the Leisure Travel with their wide range of products. PRESTIGE TOURS, will keep its name and management structure and will focus exclusively on tour operators activities,



Following this acquisition GED will be leading the consolidation process that the Romanian travel market is experiencing and will create the only travel group covering all Corporate, MICE (Happy Tour), Vacation (Travel House and Happy Tour retail) online (Paravion) and tour operation services (Prestige Tours).

“After carefully analyzing the current market situation, the best for our clients, the travel agencies, and the pros and cons of the transaction, we considered that PRESTIGE TOURS would definitely be in a much better position to achieve its strategic goal of becoming the first Romanian company totally acting as a real tour operator by being part of the largest group. With this agreement, we will become part of the number 1 Travel Group in Romania and we consider that Prestige is in a great position to increase and focus on tour operation activities” Mr. Mircea Vladu said.

The group will be lead by Javier Garcia del Valle as Executive Vice-President/CEO, having as top executives Remus Visan (on-line) and Mircea Vladu (Tour Operation)

The transaction is subject to the Competition Council’s approval, with expected closing in the second half of May.

**Advisors:**

Equity: GED team included Enrique Centelles-Satrustegui (Partner) and Rafael López (Investment Manager).

Legal: The legal advisers were SCPA Biris Goran on behalf of the buyer and Gabriela Romanita on behalf of the seller.

Financial and Fiscal: Ernst & Young

*Happy Tour and its affiliates are part of the GED portfolio of 27 companies, out of which 11 are located in Eastern Europe; mainly in Romania (Happy Tour, Paravion, Travel House, Diamedix, Bioservice, Total Energy Business, Rosegur, Fonomat, Infopress and RED).*

*The aggregated turnover of GED Eastern Fund II portfolio is €185m and has 3.500 employees in Romania as per 2010 figures.*

**Further information:**

[www.gedcapital.com](http://www.gedcapital.com)

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